

# Audit or Review - Testing Workpaper Report

**Client Name:** Ram & Co

**Audit No:** CUST0009/AUD/2024-2025/00007 - Lease Liabilities

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| <b>Workpaper Name:</b>              | mmcs4                              |
| <b>Created By and Date:</b>         | Reviewer1, 20/08/2025              |
| <b>Workpaper No:</b>                | CUST0009/AUD/2024-2025/00007/WP009 |
| <b>Reviewed By and Date:</b>        | ,                                  |
| <b>Type of Test:</b>                | Examination                        |
| <b>Status:</b>                      | Open                               |
| <b>Exceeded Materiality:</b>        | Yes                                |
| <b>Auditor Hours Spent:</b>         | 2                                  |
| <b>Notes/Steps:</b>                 | test                               |
| <b>Deviations/Exceptions Noted:</b> | mmcs                               |
| <b>Critical Audit Matter(CAM):</b>  | mmcs                               |
| <b>Conclusion:</b>                  | mmcs                               |
| <b>Attachments:</b>                 | 2                                  |
| <b>Workpaper Name:</b>              | mmcs2                              |
| <b>Created By and Date:</b>         | Reviewer1, 19/08/2025              |
| <b>Workpaper No:</b>                | CUST0009/AUD/2024-2025/00007/WP008 |
| <b>Reviewed By and Date:</b>        | ,                                  |
| <b>Type of Test:</b>                | Inquiry, Inspection                |
| <b>Status:</b>                      | Open                               |
| <b>Exceeded Materiality:</b>        | Yes                                |
| <b>Auditor Hours Spent:</b>         | 2                                  |
| <b>Notes/Steps:</b>                 | demo                               |
| <b>Deviations/Exceptions Noted:</b> | demo                               |
| <b>Critical Audit Matter(CAM):</b>  | demo                               |
| <b>Conclusion:</b>                  | demo                               |
| <b>Attachments:</b>                 | 2                                  |
| <b>Workpaper Name:</b>              | mmcs                               |
| <b>Created By and Date:</b>         | Reviewer1, 19/08/2025              |
| <b>Workpaper No:</b>                | CUST0009/AUD/2024-2025/00007/WP007 |
| <b>Reviewed By and Date:</b>        | ,                                  |
| <b>Type of Test:</b>                | Inquiry, Inspection                |
| <b>Status:</b>                      | Open                               |
| <b>Exceeded Materiality:</b>        | Yes                                |
| <b>Auditor Hours Spent:</b>         | 1                                  |
| <b>Notes/Steps:</b>                 | test                               |
| <b>Deviations/Exceptions Noted:</b> | test                               |
| <b>Critical Audit Matter(CAM):</b>  | test                               |
| <b>Conclusion:</b>                  | test                               |

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| <b>Attachments:</b>                 | 7   |
| <b>Workpaper Name:</b>              | Cash and Bank   |
| <b>Created By and Date:</b>         | User1, 23/05/2025   |
| <b>Workpaper No:</b>                | CUST0009/AUD/2024-2025/00007/WP006  |
| <b>Reviewed By and Date:</b>        | ,   |
| <b>Type of Test:</b>                |   |
| <b>Status:</b>                      | WIP   |
| <b>Exceeded Materiality:</b>        | NA  |
| <b>Auditor Hours Spent:</b>         | 6   |
| <b>Notes/Steps:</b>                 | <p>The purpose of this working paper is to document the overall work done on Cash &amp; Cash Equivalents section.</p> <p>a) Obtained the Bank statements of the company on a random basis and specially for the ones of year end.</p> <p>b) Gained an understanding on how bank payments are made by the organization.</p> <p>c) Obtained bank reconciliations for the months of January, 20XX and March, 20XX.</p> <p>d) Obtained Fixed deposit certificate and Interest on FD working at year end.</p> <p>Variance Analysis done. Cash Verification done</p> <p>Balance Confirmation with the Bank. Reconciliation of bank balance as per books of account.</p> |
| <b>Deviations/Exceptions Noted:</b> | <p>A working was obtained from the management to check if the interest accrued on fixed deposit is same as in the fixed deposit certificate.</p> <p>The Fixed deposit control chart has been prepared for the interest on fixed deposit.</p>  |
| <b>Critical Audit Matter(CAM):</b>  | On the basis of audit procedure, we reach to a conclusion that adverse transactions were observed for auditors to write any significant observation.  |
| <b>Conclusion:</b>                  | On the basis of audit procedure, we reach to a conclusion that adverse transactions were observed for auditors to write any significant observation.  |
| <b>Attachments:</b>                 | 7   |
| <b>Workpaper Name:</b>              | Related Party Transactions  |
| <b>Created By and Date:</b>         | User1, 22/05/2025   |
| <b>Workpaper No:</b>                | CUST0009/AUD/2024-2025/00007/WP005  |
| <b>Reviewed By and Date:</b>        | Reviewer1, 23/05/2025   |
| <b>Type of Test:</b>                |   |
| <b>Status:</b>                      | Closed  |
| <b>Exceeded Materiality:</b>        | No  |
| <b>Auditor Hours Spent:</b>         | 6   |
| <b>Notes/Steps:</b>                 | <p>The purpose of the workpaper is to justify the existence and ensure the completeness of the related party transactions as per list of the related parties provided by the management.</p> <p>List of Related Parties are taken.</p> <p>Variance analysis: There have not been any additions in the List of the related parties during the year. However, the transaction with them varies.</p> <p>Transactions with Related Parties listed with - The list of related parties was obtained during the year. The confirmations from the related parties were obtained during the year.</p>  |
| <b>Deviations/Exceptions Noted:</b> | Transactions with Related Parties listed with - The list of related parties was obtained during the year. The confirmations from the related parties were   |

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| <b>Deviations/Exceptions Noted:</b> | obtained during the year.   |
| <b>Critical Audit Matter(CAM):</b>  | On the basis of audit procedure, we have made some significant observations.  |
| <b>Conclusion:</b>                  | On the basis of audit procedure, we have made some significant observations.  |
| <b>Attachments:</b>                 | 2   |
| <b>Workpaper Name:</b>              | Going Concern   |
| <b>Created By and Date:</b>         | User1, 22/05/2025   |
| <b>Workpaper No:</b>                | CUST0009/AUD/2024-2025/00007/WP004  |
| <b>Reviewed By and Date:</b>        | Reviewer1, 23/05/2025   |
| <b>Type of Test:</b>                |   |
| <b>Status:</b>                      | Closed  |
| <b>Exceeded Materiality:</b>        | No  |
| <b>Auditor Hours Spent:</b>         | 4   |
| <b>Notes/Steps:</b>                 | <p>1. Calculation of Net worth of the Company - Computed the net worth &amp; the working capital of FY &amp; compared the same in line with going concern assumption.</p> <p>2. Assets/Debt - Computed the Non-Current Assets to Long-term borrowings of FY &amp; Compared the same in line with going concern assumption</p> <p>3. Calculation of ratios</p> <p>4. Calculation of Profitability - Calculation of profitability of the business to check if negative.</p> <p>5. Analysis of Cash flows of the entity - Analysis of cash flows of the current year and previous year</p>   |
| <b>Deviations/Exceptions Noted:</b> | Net increase/(decrease) in cash and cash equivalents  |
| <b>Critical Audit Matter(CAM):</b>  | A material uncertainty exists.  |
| <b>Conclusion:</b>                  | Net increase/(decrease) in cash and cash equivalents  |
| <b>Attachments:</b>                 | 4   |
| <b>Workpaper Name:</b>              | Trade payables  |
| <b>Created By and Date:</b>         | User1, 22/05/2025   |
| <b>Workpaper No:</b>                | CUST0009/AUD/2024-2025/00007/WP003  |
| <b>Reviewed By and Date:</b>        | Reviewer1, 23/05/2025   |
| <b>Type of Test:</b>                |   |
| <b>Status:</b>                      | Closed  |
| <b>Exceeded Materiality:</b>        | NA  |
| <b>Auditor Hours Spent:</b>         | 4   |
| <b>Notes/Steps:</b>                 | <p>The purpose of this work paper is to document the overall work done on trade payables.</p> <p>The list of the creditors during the year was obtained along with the ageing schedule.</p> <p>? The list of trade payables party wise balances obtained classifying between disputed and undisputed and MSME and Non-MSME.</p> <p>? The ledger dumps of the parties were obtained.</p> <p>? The list of the parties to whom confirmations shall be sent, on the basis of the significance of the balances were identified.</p> <p>? The aging of trade payables was not provided by the client, however the same was extracted from the accounting software.</p> |
| <b>Deviations/Exceptions Noted:</b> | <p>Analysis of Trade Payables has been done according to two basics:</p> <p>1. Total trade payable variance analysis</p> <p>2. Total trade payable analysis</p> <p>This procedure was performed along with the analytical procedures performed</p>  |

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| <b>Deviations/Exceptions Noted:</b> | for the other balance sheet and P/L items.   |
| <b>Critical Audit Matter(CAM):</b>  | Confirmation was not received from many parties.   |
| <b>Conclusion:</b>                  | This procedure is to be only performed when there is a difference between amount sent for balance confirmation and the balance confirmed.<br>Confirmation was not received from many parties.  |
| <b>Attachments:</b>                 | 6  |
| <b>Workpaper Name:</b>              | Trade Receivables  |
| <b>Created By and Date:</b>         | Partner1, 22/05/2025   |
| <b>Workpaper No:</b>                | CUST0009/AUD/2024-2025/00007/WP002   |
| <b>Reviewed By and Date:</b>        | Reviewer1, 23/05/2025  |
| <b>Type of Test:</b>                |  |
| <b>Status:</b>                      | WIP  |
| <b>Exceeded Materiality:</b>        | NA   |
| <b>Auditor Hours Spent:</b>         | 4  |
| <b>Notes/Steps:</b>                 | The purpose of this working paper is to document the overall work done on trade receivables.<br>a) Obtained the list of the customers of the Company along with their balances and ageing.<br>b) Obtained the listing of trade receivables classified between disputed and undisputed.<br>c) Obtained the ledger dump of the parties to verify the transactions.<br>d) Identified the parties to whom the direct confirmation is to be sent.   |
| <b>Deviations/Exceptions Noted:</b> | Analysis of Trade Receivables has been done according to two basis:<br>(i) Total trade receivables variance analysis<br>(ii) Customer wise trade receivables variance analysis<br><br>Total Trade Receivables Analysis<br>This procedure was performed along with the analytical procedures performed for the other balance sheet and P/ L items.  |
| <b>Critical Audit Matter(CAM):</b>  | Based on the audit procedures performed we have observed some discrepancies.   |
| <b>Conclusion:</b>                  | On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any significant observation.   |
| <b>Attachments:</b>                 | 7  |
| <b>Workpaper Name:</b>              | Subsequent Events  |
| <b>Created By and Date:</b>         | Hrithik, 22/05/2025  |
| <b>Workpaper No:</b>                | CUST0009/AUD/2024-2025/00007/WP001   |
| <b>Reviewed By and Date:</b>        | Reviewer1, 23/05/2025  |
| <b>Type of Test:</b>                |  |
| <b>Status:</b>                      | WIP  |
| <b>Exceeded Materiality:</b>        | NA   |
| <b>Auditor Hours Spent:</b>         | 2  |
| <b>Notes/Steps:</b>                 | To understand the subsequent events that could have an impact on the financial statements for the period ended March 31, 2025.<br>The procedures planned in respect to check the above are listed down below:<br>1. Examine the minutes of meetings of Board and members.<br>2. Enquire whether there are new litigations, acquisition of new assets, etc.<br>3. Obtain written representations that all events occurring subsequent to the period end which need adjustment or disclosure have been adjusted or |

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| <b>Notes/Steps:</b>                 | disclosed.   |
| <b>Deviations/Exceptions Noted:</b> | On the basis of audit procedure, we found out that nothing adverse was observed for auditors to write any significant observation. |
| <b>Critical Audit Matter(CAM):</b>  | Nil  |
| <b>Conclusion:</b>                  | On the basis of audit procedure, we found out that nothing adverse was observed for auditors to write any significant observation. |
| <b>Attachments:</b>                 | 1  |